

RECORDATION NO. 21434-B FILED

JAN 02 '03 1-16 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

January 2, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release, dated as of December 30, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Continuing Security Agreement which was previously filed with the Board under Recordation Number 21434.

The name and address of the party to the enclosed document are:

Secured Party: Bank One, NA
(successor to Bank One, Utah, NA)
80 West Broadway, Suite 200
Salt Lake City, Utah 84101

[Debtor: Verde Canyon Railroad L.C.
3811 Airport Road, Building N8
Ogden, Utah 84402]

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A description of the railroad equipment covered by the enclosed document is:

2 locomotives: VCRR 1510 and VCRR 1512.

A short summary of the document to appear in the index is:

Release.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anm
Enclosures

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RELEASE

SURFACE TRANSPORTATION BOARD

BANK ONE, NA with its main office in Chicago, Illinois (as successor by merger to Bank One, Utah, NA), a national banking association, with a mailing address of 80 West Broadway, Suite 200, Salt Lake City, Utah 84101, hereby releases all of its right, title and interest in and to locomotives with reporting marks and road numbers VCRR 1510 and VCRR 1512, all leases of said locomotives, and all proceeds of the foregoing, including all rentals and all Insurance proceeds thereof. The documents to which such Release relates were recorded with the Surface Transportation Board under Recordation Number 21434 and 21434-A.

IN WITNESS WHEREOF, BANK ONE, NA with its main office in Chicago, Illinois (as successor by merger to Bank One, Utah, NA) has caused this Release to be signed as of December 30, 2002

BANK ONE, NA with its main office in Chicago, Illinois (as successor by merger to Bank One, Utah, NA)

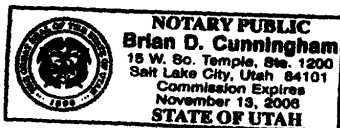
By: [Signature]

Title: Vice President

STATE OF UTAH)
)
COUNTY OF SALT LAKE) SS:

I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, do hereby certify that MARK NELSON, as Vice President of BANK ONE, NA with its main office in Chicago, Illinois (as successor by merger to Bank One, Utah, NA), who is personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act and deed of said association, for the use and purpose therein set forth.

GIVEN under my hand and notarial seal this 30th day of December, 2002



[Signature]
Notary Public

My Commission expires: November 13, 2006